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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-85096; File No. SR-NYSE-2018-34]

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Designation of Longer Period for Commission Action on Proceedings to Determine Whether to Approve or Disapprove a Proposed Rule Change to Amend NYSE Rule 104 Governing Transactions by Designated Market Makers

February 11, 2019

On July 31, 2018, New York Stock Exchange LLC (“NYSE”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to amend NYSE Rule 104 governing transactions by Designated Market Makers (“DMMs”). The proposed rule change was published for comment in the Federal Register on August 16, 2018.<sup>3</sup> On September 24, 2018, pursuant to Section 19(b)(2) of the Act,<sup>4</sup> the Commission extended to November 14, 2018 the time period in which to approve, disapprove, or institute proceedings to determine whether to approve or disapprove, the proposed rule change.<sup>5</sup> On November 1, 2018, the Commission issued an order instituting proceedings, pursuant to Section 19(b)(2)(B) of the Act,<sup>6</sup> to determine whether to approve or disapprove the proposed rule change.<sup>7</sup> The Commission has received one comment letter on the proposal.<sup>8</sup>

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> See Securities Exchange Act Release No. 83821 (Aug. 10, 2018), 83 FR 40808 (Aug. 16, 2018).

<sup>4</sup> 15 U.S.C. 78s(b)(2).

<sup>5</sup> See Securities Exchange Act Release No. 84276 (Sep. 24, 2018), 83 FR 49143 (Sep. 28, 2018).

<sup>6</sup> 15 U.S.C. 78s(b)(2)(B).

Section 19(b)(2) of the Act<sup>9</sup> provides that, after initiating disapproval proceedings, the Commission shall issue an order approving or disapproving the proposed rule change not later than 180 days after the date of publication of notice of filing of the proposed rule change. The Commission may extend the period for issuing an order approving or disapproving the proposed rule change, however, by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination. The proposed rule change was published for notice and comment in the Federal Register on August 16, 2018. February 12, 2019 is 180 days from that date, and April 13, 2019 is 240 days from that date.

The Commission finds it appropriate to designate a longer period within which to issue an order approving or disapproving the proposed rule change so that it has sufficient time to consider the proposed rule change. Accordingly, the Commission, pursuant to Section 19(b)(2)

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<sup>7</sup> See Securities Exchange Act Release No. 84515, (Nov. 1, 2018), 83 FR 55763 (Nov. 7, 2018).

<sup>8</sup> See Letter from Stephen John Berger, Managing Director, Government and Regulatory Policy, Citadel Securities, to Assistant Secretary, Commission, dated Nov. 28, 2018.

<sup>9</sup> 15 U.S.C. 78s(b)(2).

of the Act,<sup>10</sup> designates April 13, 2019, as the date by which the Commission shall either approve or disapprove the proposed rule change (File No. SR-NYSE-2018-34).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>11</sup>

Eduardo A. Aleman  
Deputy Secretary

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<sup>10</sup> Id.

<sup>11</sup> 17 CFR 200.30-3(a)(57).

